

this act, thirty days after said election herein provided for, and thirty days after notification made to said township by the board of commissioners of Moore County of their intention to offer for sale the second fifty thousand dollars of bonds, as to the last-named issue, by the board of road commissioners of McNeill's Township as constituted before the passage of this act as to that township, and by the board of road commissioners of Carthage Township to be elected under the provisions of this act as to Carthage Township, to accept in lieu of the funds arising from the sale of said bonds such part of the bonds of Moore County provided by this act as such township may be entitled to under the rule provided by the preceding section, or accept a portion of said bonds in lieu of said funds and the balance in the proceeds of the sale of said bonds.

Exercise and record of options.

In the case of the exercise of such option by either of the said townships, the said board of road commissioners of said township shall make an order setting forth therein such election and file a copy thereof, certified under the hand of its secretary, with the register of deeds of said county within the time hereinbefore specified; and the board of commissioners of Moore County shall thereupon deliver to the treasurer of such township the pro rata portion of the bonds provided by this act due said township under the rule set forth in the preceding section of this act, or such portion thereof as such township may elect to take and sell the balance of said bonds as provided in this act only. The said township aforesaid electing to take such bonds in lieu of the funds arising from the sale of the same, may, through its board of road commissioners, exchange said bonds, or any part thereof, for its bonds already issued or issued and sold and contracted for road building in such township upon agreement made with the holder thereof as may be determined upon, or may make sale of said bonds so delivered, or any portion thereof, and invest the funds realized from such sale in the purchase and redemption of such outstanding bonds of such township in whole or in part, and expend the remainder in laying out and improving the public roads of such township. Either one of said townships shall have the right, and it is hereby likewise authorized and empowered in the manner aforesaid designated, to accept the funds due said township from the sale of said bonds, as provided in the preceding section of this act, and expend the same, or any part thereof, in refunding and purchasing in whole or in part any of the said outstanding bonds against such township, or expend a portion thereof in purchasing and refunding said outstanding bonds and the remainder upon the public roads of said county in said township, as provided by this act.

Exchange or sale of bonds by townships.

Use of funds by townships.

Law as to McNeill's Township.

SEC. 19. That this act shall not apply to McNeill's Township in so far as it may provide for the election of a board of road commissioners for said township and a treasurer of said township, nor as to the machinery for the repairing and improvement of the roads